

To the Members of the California Assembly:

I am signing Assembly Bill 1000, which makes clarifying changes to the California Corporate Disclosure Act of 2002. The California Corporate Disclosure Act requires publicly traded companies to disclose detailed information to the Secretary of State, much of which is already publicly available through the Securities and Exchange Commission. California is the only state in the nation to impose these burdensome and duplicative reporting requirements on business.

Although this bill does begin to fix the problems with the California Corporate Disclosure Act, I am directing the Department of Corporations to review the efficacy of the California Corporate Disclosure Act and, if appropriate, to consider sponsoring legislation to eliminate the duplicative requirements and further align its provisions with federal reporting requirements.

Sincerely,

Arnold Schwarzenegger